

D.C. Economic Indicators

July 2004 Volume 4, Number 10

Government of the District of Columbia

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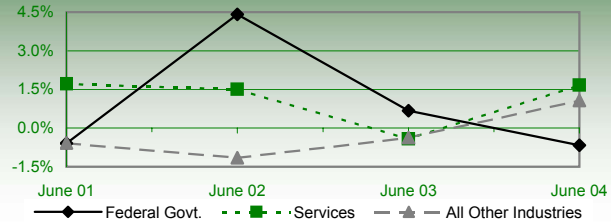


Labor & Industry

➔ Jobs in D.C. for June 2004 up 5,400 (0.8%) from 1 year ago

➔ District resident employment for June 2004 down 4,800 (-1.7%) from 1 year ago

Annual % Change in District's Major Employment Industries



Labor Market ('000s): June 2004^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	280.2	-4.8	2,849.1	61.9
Labor force	303.7	-5.1	2,947.5	51.8
Total wage and salary employment	669.6	5.4	2,895.7	79.3
Federal government	193.9	-1.3	343.5	2.0
Local government	37.3	-0.1	293.6	4.5
Leisure & hospitality	51.7	1.5	248.3	7.9
Trade	21.7	-0.1	339.5	14.5
Services	286.6	4.7	1,079.9	35.1
Other private	78.4	0.7	590.9	15.3
Unemployed	23.5	-0.2	98.4	-10.0
New unempl. claims (state program)	1.6	-0.4		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

^a not seasonally adjusted

Private Employment ('000s): June 2004

	Level	1 yr. change	
		Amt.	%
Manufacturing	2.5	-0.1	-3.8
Construction	13.6	0.8	6.2
Wholesale trade	4.2	-0.3	-6.7
Retail trade	17.5	0.2	1.2
Utilities & transport.	6.4	-0.1	-1.5
Publishing & other info.	24.6	0.1	0.4
Finance & insurance	19.6	-0.4	-2.0
Real estate	11.6	0.3	2.7
Legal services	36.0	0.2	0.6
Other profess. serv.	63.7	4.2	7.1
Empl. Serv. (incl. temp)	10.0	-0.8	-7.4
Mgmt. & oth. bus serv.	36.3	0.9	2.5
Education	32.2	0.0	0.0
Health care	52.6	0.6	1.2
Organizations	50.3	0.6	1.2
Accommodations	14.8	0.2	1.4
Food service	31.1	1.3	4.4
Amuse. & recreation	5.8	0.0	0.0
Other services	5.5	-1.0	-15.4
Total	438.4	6.8	1.6

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^d weighted average

Source: BLS. Details may not add to total due to rounding.

D.C. Hotel Industry^b

	Amt.	1 yr. ch.
June 2004		
Occupancy Rate	84.5%	4.9
Avg. Daily Room Rate	\$163.40	\$11.67
# Available Rooms	26,221	487

Airport Passengers^c

	Amt.('000)	1 yr. % ch.
June 2004		
Reagan	1,438.1	12.7
Dulles	1,882.7	20.9
BWI	1,977.3	5.1
Total	5,298.1	12.4^d

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2004 (Oct 03 - Jul 04)	FY 2003 (Oct 02 - Jul 03)
Property Taxes	11.0	19.4
General Sales ^b	10.8	3.2
Individual Income	11.1	-4.3
Business Income	16.7	4.6
Utilities	3.0	20.6
Deed Transfer	56.2	51.8
All Other Taxes	30.8	-14.3
Total Tax Collections	14.5	3.1

Addenda:

Indiv. Inc. tax withholding for D.C. residents	6.0	3.3
Sales tax on hotels and restaurants allocated to Convention Center	6.5	10.0

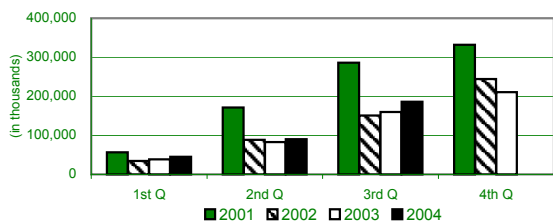
Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

Revenue

➔ FY 2004 (Oct.-Jul.) business income tax collections up 16.7% from 1 year ago

➔ FY 2004 (Oct.-Jul.) total tax collections up 14.5% from 1 year ago

Cumulative Business Income Tax Collections by Fiscal Year (Corporation and Unincorporated Business Franchise Taxes)



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

^b Includes sales taxes allocated to the Convention Center.

^{***} Not meaningful due to payment timing or processing factors.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

All data subject to revision.

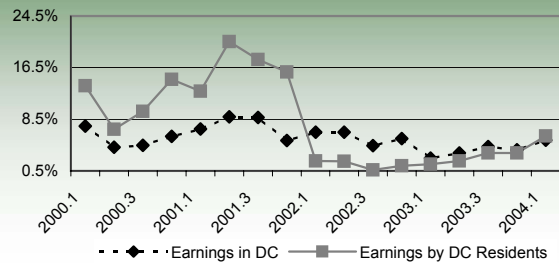
† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

- ➔ D.C. unemployment rate for July: 7.8%, up from 7.1% last month & from 7.1% 1 yr ago
- ➔ Home mortgage rate for July: 6.1%, down from 6.3% last month & up from 5.2% 1 yr ago

Earnings in DC and
Earnings by DC Residents
(% chg from same period of preceding year)



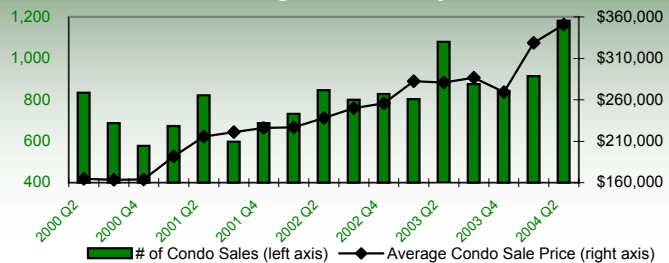
U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	2 nd Q 2004	1 st Q 2004		Jul. 2004	May 2004			
Nominal	7.0	6.8 [†]	U.S.	3.0	3.0	Estimate for:		
Real	4.7	5.0 [†]	D.C./Balt. metro area	2.9	2.8	July 1, 2000	571,437	1,224
Personal Income^a			Unemployment Rate^c			July 1, 2001	572,716	1,279
Source: BEA	% change for yr. ending		Source: BLS			July 1, 2002	569,157	-3,559
Total Personal Income	1 st Q 2004	4 th Q 2003		Jul. 2004	Jun 2004	July 1, 2003	563,384	-5,773
U.S.	5.2	4.6	U.S.	5.5	5.6	Components of Change from July 1, 2002		
D.C.	5.1	3.1	D.C.	7.8	7.1	Natural Births	7,910	Total
Wage & Salary Portion of Personal Income			Interest Rates			Deaths	6,164	1,746
U.S.	4.2	3.5	Source: Federal Reserve	Jul. 2004	Jun 2004	Net Migr.	Net Int'l	4,180
Earned in D.C.	4.5	2.9	1-yr. Treasury	2.1	2.1	Net Dom.		(11,837) (7,657)
Earned by D.C. res'd ^b	5.2	2.3 [†]	Conv. Home Mortgage	6.1	6.3	Net Change ^d		(5,773)

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

- ➔ Median condo sale price in 2nd Q 2004 up 24.6% from 1 year ago
- ➔ Leased office space in 2nd Q 2004 up 0.7 msf from 1st Q 2004

DC's Residential Condo Sales
and Average Sale Price by Quarter



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates		
Completed contracts	2 nd Q 2004			2 nd Q 2004		Vacancy Rate (%)	2 nd Q 2004	1 qtr. ch.
Single family	5,963	4.7	Total housing units	1,170	-1,427	Excl. sublet space	5.7	-0.2
Condo/Co-op	3,814	8.6	Single family	225	-142	Incl. sublet space	6.9	-0.2
Prices (\$000)	2 nd Q 2004	1 yr. % ch.	Multifamily (units)	945	-1,285			
Single family			Class A Market Rate Apt. Rentals^d			Inventory Status ^e	2 nd Q 2004	1 qtr. ch.
Median ^b	\$360.7	16.7	Source: Delta Associates	2 nd Q 2004	1 yr. ch.	Total Inventory	110.7	0.4
Average ^c	\$471.6	18.2	Apartment units currently			Leased space ^f	104.5	0.7
Condo/Co-op			under construction	3,100	-1,476	Occupied space ^g	103.1	0.7
Median ^b	\$319.0	24.6	Add'l planned units likely			Under construction		
Average ^c	\$350.6	24.8	within next 36 months	845	-566	or renovation	6.4	1.0

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for June ^c 2nd quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet